

The St Katharine's Fund

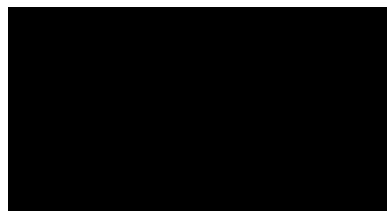
**Financial statements for the year ended
5 April 2024**

Scottish Charity Number SC000978

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Trustees



Principal office

Lindsay
Seabraes House
18 Greenmarket
Dundee
DD1 4QB

Auditor

MMG Chartered Accountants
78, 84 Bell Street
Dundee
DD1 1RQ

Solicitors

Lindsay
Seabraes House
18 Greenmarket
Dundee
DD1 4QB

Principal bankers

The Royal Bank of Scotland plc
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Perth
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Investment advisors

Quilter Cheviot Limited
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Saltire Court
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Edinburgh
EH1 2EN

Charity number

SC000978

The Trustees present their annual report and financial statements of the Fund for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Fund information set out on page 1 forms part of this report.

Structure, governance and management

Governing document

The Fund was constituted by a Deed of Trust dated 1 September 1950 and registered in the Books of Council and Session on 22 September 1950. The management of the Fund is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

The Trustees at the date of this report and throughout the year are shown on page 1.

Appointment of Trustees

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

Trustee induction and training

The Trustees have formalised their policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee receives copies of the previous year's financial statements and minutes and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence", if appropriate.

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Fund, in charge of directing and controlling the Fund and running and operating the Fund on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises.

Organisation

The Fund is administered under the supervision of the Trustees who meet every six months to assess grant applications and to interview individual grant applicants if appropriate. Day to day administration is carried out by the Fund's solicitors.

Risk management

The principal risk faced by the Fund lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Fund's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Objectives and activities

Save only as regards administrative charges and costs, the free annual income of The St Katharine's Fund, and even the capital thereof to such extent as the Trustees shall in their sole and absolute discretion think fit, shall be applied annually or otherwise by the Trustees solely and exclusively to charitable purposes, expenditure on any other purpose being thereby expressly excluded, the Trustees being the sole judges of the particular charitable purposes aforesaid to be benefited from time to time.

Achievements and performance

The Trustees have pursued their strategy of making charitable grants to an extent which absorbs as nearly as is practical the whole incoming resources on a rolling basis and have met their strategic aims.

Grant making policy

The applications are received by the Fund and are reviewed against specific criteria. Projects can be funded for up to three years and are monitored on an annual basis.

Financial review

The results of the year are set out in the statement of financial activities showing net income of £465,553 (2023 – *net expenditure of £588,889*) with the movement mainly being due to the investment gains of £465,734 this year against investment losses of £583,061 last year. Investment income increased in the year, from £136,729 to £150,021. Grants paid in the year increased from £99,835 to £106,100 and total expenditure increased from £142,557 to £150,202. The Fund's investment portfolio increased in value from £4,778,345 to £5,221,899 during the year which excludes the dealing account. See the investment policy and performance section below for more details.

Investment policy and performance

The second half of 2023 offered a more optimistic outlook for markets with tentative signs of a return to a more "normalised" monetary policy environment. Economic data in the US in the final quarter of 2023 provided evidence that the aggressive actions taken by global central banks over the prior 18 months were finally beginning to bring inflation under control. This data and change in rhetoric from central bankers, acknowledging that interest rates had likely peaked, proved to be a catalyst for a strong recovery across all asset classes in Q4 2023, led by equity markets.

The UK economy entered a technical recession as GDP fell by 0.3% in the last three months of 2023, following a decrease of 0.1% in the three months from July and September 2023, with the Bank of England having raised its main interest rate to a 16-year high of 5.25% to get inflation down to 4% from a peak of over 11%. Similarly, the Eurozone also slipped into a mild recession in the second half of 2023. Lower energy prices, falling inflation, rising real wages and the prospect of cuts in interest rates helped to boost activity in both regions to return to growth in Q1 2024. A "soft landing" (whereby inflation is brought under control and interest rates are reduced without triggering a recession) in the US seemed increasingly plausible as consumers and the broader economy continued to fare better than expected through 2023.

By year end, the market was pricing in six interest rate cuts in the US which provided a supportive environment to financial markets as we entered 2024. However, the beginning of the year saw inflation remain 'sticky' as a result of strong labour markets, wage growth and buoyant consumer spending. As a result, the central banks started to signal to markets that they would delay cutting interest rates, proving to be a headwind for fixed interest (bonds).

Investment policy and performance (continued)

Equity markets continued to drive portfolio performance in the first quarter of 2024, as market sentiment remained focused on the more constructive outlook - reducing inflation; normalisation of monetary policy on the horizon; robust economic growth and resilient corporate earnings. The US equity market made new highs on no less than 22 separate occasions during the first quarter of 2024, fuelled by a surprisingly strong economic backdrop and demand for Artificial Intelligence (AI) related stocks. Over the 1-year period up to the 5th of April 2024, the US equity region was the standout performer, returning 26.9% (MSCI US). The 'Magnificent Seven' stocks (Apple, Microsoft, Amazon, Alphabet (formerly Google), Meta, Nvidia and Tesla) dominated both the market and the media narrative in the period, accounting for a majority of the rise in the US stock market. This narrow leadership led to concerns around valuations and market volatility, with high expectations placed on future company earnings. However, towards the end of Q1 2024, market performance began to broaden out to other sectors, with communications and financials benefitting in particular. This trend was supportive of the notion that equity markets were beginning to factor in a better global growth outlook. Although equity valuations had become more elevated following a strong period of outperformance, they remained within long term historic ranges, and more importantly, corporate earnings continued to be supportive.

In Q1 2024, Japanese equities reached their highest level since 1989 following the Bank of Japan's decision to increase interest rates for the first time in 17 years (moving them into positive territory) after a period of positive inflation not seen in several decades. The policy shift was positive for earnings growth in Japanese companies, providing them with pricing power, as well as removing barriers for the emergence of a more business-friendly environment. Over the year up to the 5th of April, the MSCI Japan Index returned 20%.

The UK market (MSCI UK) delivered 7.9% over the period. This can be attributed to the structure of the UK market, which has an exceptionally low weighting in the technology sector (circa 1%) and higher relative weightings to cyclical industries such as financials, consumer staples and energy. The Eurozone market outperformed the UK but also lagged the US (MSCI Europe ex UK was up 12.4% over the year). Waning inflation, boosted by a fall in natural gas prices, was reflected in early signs of a pick-up in consumer spending on travel, retail and luxury goods, with European consumer discretionary shares up 9.6% in the first quarter of 2024.

Over the year, Emerging Market equities exhibited a relative underperformance against the broader market (MSCI Emerging Markets up 7.3%) largely due to China. The country continued to weather a property downturn as it looked to rebalance away from debt-fuelled expansion towards consumption and high-end manufacturing. Government action underwhelmed the market as it did not equate to the support levels provided historically, leaving the market concerned about future growth levels.

Performance

The portfolio returned +12.5% over the year to 5th April 2024, net of fees, ahead of the benchmark, the MSCI PIMFA Private Investor Balanced Index, which recorded a total return of +11.7% over the same period. The US equity exposure was the strongest contributor to performance, accounting for +7.2% of the total return. Given the significant recovery across all asset classes in the period, there were no detractors at an asset class level in the period.

Throughout the year, we implemented several tactical changes within the portfolio to adapt to market conditions and position opportunistically for the outlook ahead. We materially increased our Fixed Interest exposure to take advantage of attractive yields on offer while interest rates were elevated and the anticipated tailwind for the asset class given the expectation of future interest rate cuts. To fund this, we decreased our Alternatives exposure throughout 2023 as infrastructure and real assets struggled in a higher interest rate environment. We also reduced our cash weighting as we became more constructive on the outlook for markets.

Investment policy and performance (continued)

While technology stocks, most notably the 'Magnificent 7', performed exceptionally well over the year, we took the opportunity to take profits in February 2024. We reduced our weighting to Sands US Select Growth Fund and recycled this into the Schroder US Large Cap Fund which offers a broader exposure to US companies.

Dividend levels remained strong over the year, with the portfolio's natural yield now estimated at 2.8% or £146,000 per annum as at 5th April 2024.

We understand that the core investment objective for the fund continues to be a balance between capital growth over the long term and a reasonable current income level which is distributed to support charitable purposes. The attitude to risk of the fund is "medium" with a "moderate" ability to bear investment losses. We are comfortable that the current portfolio positioning is in line with the agreed objectives and risk profile.

Reserves policy

The reserves of the Fund originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Fund to meet its objectives. Capital and revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks. The Trustees have power to encroach upon capital however seek to minimise any such encroachment unless required. The level of free reserves held at 5 April 2024 was £5,375,414 (2023 - £4,909,861).

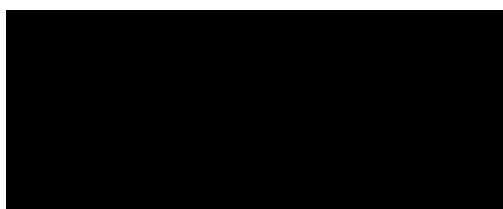
Future strategy

No change is presently envisaged in the Fund's grant making policy as outlined above.

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware. Each Trustee has taken the steps they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

The report and financial statements were approved by the Trustees on ^{20-Dec}2024 and were signed on their behalf by:



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Fund's constitution. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The St Katharine's Fund (the 'charity') for the period ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: OSCR and Charities SORP and the anti-bribery and corruption Act.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Auditor's responsibilities for the audit of the financial statements (continued)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

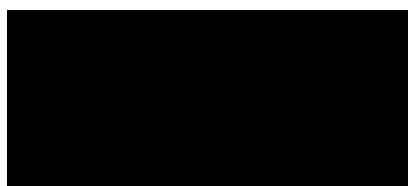
- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.



MMG Chartered Accountants
Chartered Accountants and Statutory Auditors
Eligible to act as auditor in terms of section 1212 of the Companies Act 2006
78-84 Bell Street
Dundee
DD1 1RQ

20-Dec 2024

The St Katharine's Fund

Statement of financial activities for the year ended 5 April 2024

	Note	Unrestricted revenue Fund £	Unrestricted capital fund £	Total 2024 £	Unrestricted revenue fund £	Unrestricted capital fund £	Total 2023 £
Income							
Investment income		150,021	-	150,021	136,729	-	136,729
Total income		150,021	-	150,021	136,729	-	136,729
Expenditure							
Raising funds		20,222	-	20,222	20,162	-	20,162
Charitable activities	2	129,980	-	129,980	122,395	-	122,395
Total expenditure		150,202	-	150,202	142,557	-	142,557
Net (expenditure)/income and net movement in funds before gains and losses on investments		(181)	-	(181)	(5,828)	-	(5,828)
Net (loss)/gain on investments	4	-	465,734	465,734	-	(583,061)	(583,061)
Net (expenditure)/income and net movement in funds		(181)	465,734	465,553	(5,828)	(583,061)	(588,889)
Funds reconciliation							
Total funds at 5 April 2023		(337,958)	5,247,819	4,909,861	(332,130)	5,830,880	5,498,750
Total funds at 5 April 2024	9	(338,139)	5,713,553	5,375,414	(337,958)	5,247,819	4,909,861

All activities related to continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

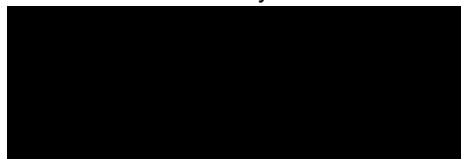
The St Katharine's Fund

Balance sheet at 5 April 2024

		2024	2023
	Note	£	£
Fixed assets			
Investments	4	5,221,899	4,778,345
Current assets			
Debtors	5	21,031	17,622
Monies held by investment manager		57,756	55,745
Short term deposits and bank balances		178,063	167,569
		256,850	240,936
Current liabilities			
Creditors	6	(103,335)	(109,420)
Net current assets			
		153,515	131,516
Net assets			
		5,375,414	4,909,861
Unrestricted funds			
Capital	9	5,713,553	5,247,819
Revenue	9	(338,139)	(337,958)
		5,375,414	4,909,861

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on ^{20-Dec}.....2024 and were signed on their behalf by:



Trustee

The St Katharine's Fund

Statement of cash flows for the year ended 5 April 2024

		2024	2023
	Note	£	£
Net cash used in operating activities	7	(159,696)	(53,514)
Cash flows from investing activities			
Interest and dividends		150,021	136,729
Payments to acquire investments		(731,800)	(1,204,312)
Proceeds from sale of investments		753,980	1,220,171
Net cash provided by/(used by) investing activities		172,201	152,588
Change in cash and cash equivalents in the reporting period		12,505	99,074
Cash and cash equivalents brought forward		223,314	124,239
Cash and cash equivalents carried forward		235,819	223,314
Being			
Monies held by investment manager		57,756	55,745
Cash at bank and in hand		178,063	167,569
		235,819	223,314

1 Accounting policies

Fund information

The St Katherine's Fund is a charity registered in Scotland. The principal address is c/o Lindsays, Seabraes House, 18 Greenmarket, DD1 4QB.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Fund's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 2.

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support costs

Support costs include costs related to the statutory audit and legal fees.

Grants

Grants payable are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their cost or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes.

Critical accounting estimates and judgements

In the application of the Fund's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Judgement was used when accruals ascertained and applied, based upon known costs received post year end and the experience of the Trustees.

2 Charitable activities

The Fund did not undertake any activity directly but met its charitable purposes by making grants.

	2024	2023
	£	£
Revenue grants - for general purposes		
Alzheimer Scotland	2,000	2,000
Asthma Relief	1,000	1,000
BeFriends	1,000	-
Brittle Bone Society	-	1,500
Cair Scotland	-	1,200
Bumblebee Conservation Trust	1,000	-
Capability Scotland	1,000	1,000
Care International UK	-	1,300
Chest, Heart and Stroke Scotland	1,600	1,600
Children 1st	1,800	1,800
Children's Health Scotland	1,100	1,100
Crossroads Caring Scotland, Dundee	2,000	2,000
Deaf Action Tayside	1,300	1,300
Deaf Links	1,200	1,200
Dundee Age Concern	1,000	1,000
Dundee Audio News	1,100	1,100
Dundee Bairns	2,500	1,000
Dundee Blind and Partially Sighted Society	1,300	1,300
Dundee Carers Centre	5,000	5,000
Dundee Choral Union	-	1,800
Dundee and Angus Foodbank	5,000	-
Dundee Disabled Children's Association	1,200	1,200
Dundee Heritage Trust	2,000	2,000
Dundee Rep	-	1,000
Dundee Sea Cadets	1,000	1,000
Dundee Therapy Garden	1,000	1,000
Dundee Therapy Garden	1,000	1,000
Dundee Women's Aid	1,000	1,000
Enable	1,000	1,000
Fauna & Flora International East African Wildlife Society	2,000	2,000
Balance carried forward	41,100	39,400

2 Charitable activities (continued)

	2024	2023
	£	£
Balance brought forward	41,100	39,400
Headway Tayside	1,100	1,100
Home Start Dundee	1,000	1,000
Macmillan Cancer Support (Dundee Committee)	2,200	2,200
Marie Curie Cancer Care	4,000	4,000
National Trust for Scotland	1,500	1,800
Practical Action (Intermediate Technology Development Group)	1,300	1,300
Royal National Lifeboat Institution Dundee Branch	6,000	6,000
Royal Scottish National Orchestra Foundation	2,000	2,000
Salvation Army	2,000	2,000
Samaritans	2,000	2,000
Scottish Opera	1,000	1,000
Shelter Scotland	1,500	1,400
Tayside Council on Alcohol	1,500	1,500
Transform	1,000	1,000
Wildfowl & Wetlands Trust	1,200	1,200
Woodland Trust	1,000	1,000
WWF-UK	4,000	4,000
Hot Chocolate Trust	-	1,200
Kidney Kids Scotland	1,000	1,000
MND Scotland	1,000	1,000
MS Society Scotland	1,000	1,000
National Youth Choir of Scotland	1,000	1,000
Project Scotland	-	1,000
Scottish Association for Mental Health	1,000	1,000
Tayside Opera	1,000	1,500
The Yard	1,000	1,000
Unicorn Preservation Society	1,000	1,000
Victim Support Dundee	1,000	1,000
Wellbeing Support Dundee	1,000	1,000
The Benedetti Foundation	1,000	1,000
Bharatiya Ashram	-	1,000
EDT	-	1,235
Lochee Community Larder SCIO	2,000	1,000
Scotland's Charity Air Ambulance	1,000	1,000
Spectrum	-	1,000
Food Train	1,000	-
Endangered Species Protection Agency	2,000	-
Forfar Community Football Trust	1,000	-
Pet Fostering Service Scotland	1,000	-
Hilltown Community Larder	2,000	-
Grampian Society for the Blind	1,500	-
Penumbra	1,000	-
Perth Autism Support	1,000	-
Scottish Huntington's Foundation	1,000	-
Balance carried forward	100,900	92,835

2 Charitable activities (continued)

	2024 £	2023 £
Balance brought forward	100,900	92,835
ScrapAntics	1,000	-
Dogs Trust	1,000	-
Hillcrest Futures	1,200	-
Scottish Veterens Residences	1,000	-
Royal Voluntary Service	1,000	-
	<hr/>	<hr/>
	106,100	92,835
Balance of grants to 0 (<i>12 in 2023</i>) institutions for general purposes under £1,000	-	7,000
	<hr/>	<hr/>
	106,100	99,835
Less: cheques written back	(1,100)	(2,400)
Support costs (note 3)	24,980	24,960
	<hr/>	<hr/>
	129,980	122,395
	<hr/>	<hr/>

3 Support costs

	2024 £	2023 £
Management expenses	18,020	18,000
Auditors' remuneration	6,960	6,960
	<hr/>	<hr/>
	24,980	24,960
	<hr/>	<hr/>

Trustees remuneration

No Trustees received any remuneration or expenses in either of the two years ended 5 April 2024.

The Fund has no employees.

4	Summary of investments	2024
		£
Opening book cost 2023		3,939,023
Unrealised appreciation		839,322
		—————
Opening fair value 2023		4,778,345
Movements in the year		
Purchased during year at cost		731,800
Sale proceeds from disposals		(753,980)
Net gain on realisation		117,999
Net increase in unrealised appreciation		347,735
		—————
Closing fair value 2024		5,221,899
		—————
Closing book cost 2024		4,039,009
Closing unrealised appreciation		1,182,890
		—————
Closing fair value 2024		5,221,899
		—————
Investments listed in the UK		2,102,730
Investments listed outside the UK		3,119,169
		—————
		5,221,899
		—————
All investments were held in the UK. The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.		
Material interests		Fair value
		5 April 2024
		£
KBI Funds ICAV North America Equity A GBP Dis		441,500
Schroder International Selection FD US Large Cap		268,410
Blackrock Fund Managers Ltd Ishares North American Equity		327,109
		—————

4	Summary of investments (continued)	2023 £
	Opening book cost 2022	3,965,628
	Unrealised appreciation	1,411,637
	<hr/>	<hr/>
	Opening fair value 2022	5,377,265
	Movements in the year	
	Purchased during year at cost	1,204,312
	Sale proceeds from disposals	(1,220,171)
	Net (loss) on realisation	(10,746)
	Net (decrease) in unrealised appreciation	(572,315)
	<hr/>	<hr/>
	Closing fair value 2023	4,778,345
	<hr/>	<hr/>
	Closing book cost 2023	3,939,023
	Closing unrealised depreciation	839,322
	<hr/>	<hr/>
	Closing fair value 2023	4,778,345
	<hr/>	<hr/>
	Investments listed in the UK	1,856,880
	Investments listed outside the UK	2,921,465
	<hr/>	<hr/>
		4,778,345
	<hr/>	<hr/>

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

4 Summary of investments (continued)**Investment Risks (continued)**

The Fund has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Fund's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Fund's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Fund's exposure to credit and market risks are set out below.

Currency Risk

The Fund is subject to currency risk because some of the Fund's investments are held in overseas markets.

Interest Rate Risk

The Fund is subject to interest rate risk through investments comprising bonds.

Other Price Risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

5 Debtors

	2024	2023
	£	£
Other debtors	21,031	17,622
	<hr/>	<hr/>

6 Creditors

	2024	2023
	£	£
Sundry creditors	103,335	109,420
	<hr/>	<hr/>

7 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	465,553	(588,889)
Investment income shown in investing activities	(150,021)	(136,729)
Net (gain)/loss on investments	(465,734)	583,061
Increase in debtors	(3,409)	(1,871)
(Decrease)/increase in creditors	(6,085)	90,914
	<hr/>	<hr/>
	(159,696)	(53,514)
	<hr/>	<hr/>

8 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	5,221,899	4,778,345
	<hr/>	<hr/>

Financial assets measured at fair value through profit and loss comprise of listed investments.

9 Funds

	2024	Capital £	Revenue £
At 5 April 2023		5,247,819	(337,958)
Net movement in funds for the year		465,734	(181)
	<hr/>	<hr/>	<hr/>
At 5 April 2024		5,713,553	(338,139)
		<hr/>	<hr/>
	2023	Capital £	Revenue £
At 5 April 2022		5,830,819	(332,130)
Net movement in funds for the year		(583,061)	(5,828)
	<hr/>	<hr/>	<hr/>
At 5 April 2023		5,247,819	(337,958)
		<hr/>	<hr/>

10 Non-audit services provided by auditor

In common with many businesses of our size and nature, we use our auditor to assist with the preparation of the financial statements.